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STATISTICAL BULLETIN

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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WASHINGTON, D.C. 20549

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S.E.C. STOCK PRICE INDEXES

Indexes of 300 Stocks on N.Y.S.E.

1957 - 1959 = 100



S.E.C. INDEXES OF WEEKLY CLOSING PRICES OF 300 COMMON STOCKS ON THE NEW YORK STOCK EXCHANGE

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By Industry Groups (1957-59=100)

INDUSTRY	12/13/63		12/20/63		12/27/63		1/3/64		1/10/64	
	Index	% Change	Index	% Change	Index	% Change	Index	% Change	Index	% Change
COMPOSITE	150.8	0.1	151.2	0.3	151.5	0.2	153.6	1.4	155.2	1.0
MANUFACTURING	140.9	0.1	141.8	0.6	142.2	0.3	144.6	1.7	145.9	0.9
Durable Goods Mfg.	137.5	-0.2	137.2	-0.2	138.4	0.9	141.5	2.2	142.9	1.0
Stone, Clay & Glass Product	95.1	0.6	93.9	-1.3	93.6	-0.3	94.8	1.3	96.4	1.7
Iron & Steel	81.1	-0.4	82.3	1.5	82.1	-0.2	85.0	3.5	85.7	0.8
Non-Ferrous Metal	96.0	0.7	96.5	0.5	97.6	1.1	100.0	2.5	103.1	3.1
Fabricated Metal Product	129.0	-1.3	129.6	0.5	130.7	0.8	132.4	1.3	133.3	0.7
Non-Electrical Ind. Mach.	116.9	1.2	116.1	-0.7	117.2	0.9	120.5	2.8	121.2	0.6
Agricultural Machinery	129.4	-1.5	129.3	-0.1	130.1	0.6	129.7	-0.3	130.3	0.5
Office Machines	242.0	-1.9	244.9	1.2	249.7	2.0	257.7	3.2	267.7	3.9
Electrical Machinery	118.9	2.3	116.1	-2.4	117.4	1.1	119.7	2.0	120.6	0.8
Radio, Television & Comm. Equip.	188.8	-0.1	187.0	-1.0	187.8	0.4	193.2	2.9	194.4	0.6
Motor Vehicle Manufacturing	178.3	0.2	176.4	-1.1	177.4	0.6	181.1	2.1	179.9	-0.7
Motor Vehicle Part & Acc.	125.7	-1.3	126.0	0.2	125.1	-0.7	127.1	1.6	129.9	2.2
Aircraft & Missiles	80.9	-2.6	79.7	-1.5	80.0	0.4	80.1	0.1	79.8	-0.4
Scientific Instruments	165.0	-1.1	167.6	1.6	170.0	1.4	171.4	0.8	171.6	0.1
Non-Durable Goods Mfg.	144.2	0.3	146.2	1.4	145.9	-0.2	147.7	1.2	148.8	0.7
Food & Beverage	202.6	-0.2	204.9	1.1	206.5	0.8	208.1	0.8	209.5	0.7
Tobacco Product	153.4	0.8	160.8	4.8	163.3	1.6	163.8	0.3	162.8	-0.6
Textile Mill Prod. & Apparel	198.9	0.6	197.2	-0.9	195.2	-1.0	197.9	1.4	197.9	0.0
Paper & Allied Product	140.0	0.2	140.4	0.3	139.0	-1.0	139.5	0.4	141.3	1.3
Industrial Chemical	131.6	-0.2	132.7	0.8	132.8	0.1	133.7	0.7	134.0	0.2
Drugs	173.3	-0.1	171.3	-1.2	171.3	0.0	178.7	4.3	183.8	2.9
Other Chemical	161.0	0.1	162.1	0.7	160.6	-0.9	163.0	1.5	163.1	0.1
Petroleum Refining	140.4	0.8	143.5	2.2	143.1	-0.3	145.1	1.4	146.6	1.0
Rubber Product	114.4	-0.3	112.6	-1.6	110.9	-1.5	112.2	1.2	113.4	1.1
TRANSPORTATION	135.5	1.3	134.8	-0.5	135.6	0.6	138.3	2.0	139.8	1.1
Railroad	131.6	1.6	131.6	0.0	131.4	-0.2	133.5	1.6	134.6	0.8
Air Transportation	165.8	-0.7	160.5	-3.2	168.4	4.9	176.4	4.8	180.8	2.5
UTILITY	191.8	-0.1	190.9	-0.5	190.6	-0.2	192.1	0.8	195.1	1.6
Telecommunication	212.3	-0.2	210.0	-1.1	209.7	-0.1	211.3	0.8	215.1	1.8
Electric & Gas Utility	171.2	0.2	171.8	0.4	171.5	-0.2	172.9	0.8	175.1	1.3
TRADE, FINANCE, SERVICE	176.9	-0.1	176.1	-0.5	176.0	-0.1	176.6	0.3	177.7	0.6
Retail Trade	192.6	-0.6	191.6	-0.5	192.1	0.3	192.7	0.3	194.4	0.9
Motion Pictures & Broadcast.	198.5	-1.4	198.1	-0.2	194.6	-1.8	196.4	0.9	195.0	-0.7
Closed-end Mgmt. Inv. Co.	107.1	-0.7	106.5	-0.6	105.7	-0.8	107.0	1.2	106.4	-0.6
Other Finance & Service	144.7	3.9	143.9	-0.6	143.2	-0.5	143.1	-0.1	143.8	0.5
MINING	135.7	-0.5	134.2	-1.1	134.5	0.2	139.8	3.9	139.5	-0.2
Crude Petroleum Production	145.2	-1.0	143.2	-1.4	143.1	-0.1	149.0	4.1	150.3	0.9
Other Mining (Metal, Coal, Sulphur)	120.0	1.2	119.7	-0.2	121.0	1.1	125.0	3.3	120.8	-3.4

See Explanatory Notes, page 9.

ANNUAL SUMMARY

S.E.C. INDEXES OF WEEKLY CLOSING PRICES OF COMMON STOCKS ON THE NEW YORK STOCK EXCHANGE

BY INDUSTRY GROUPS (1957-59=100)

Industry	Year-end Data			1963 Range			
	1962 Close	1963 Close	Percent Change	High		Low	
				Index	Week Ended	Index	Week Ended
COMPOSITE	128.3	151.5	18.1	151.5	12-27	130.6	1-4
MANUFACTURING	119.5	142.2	19.0	142.2	12-27	121.1	3-1
DURABLE GOODS MFG.	114.2	138.4	21.2	141.4	11-1	116.2	3-1
Stone, Clay & Glass Product	84.9	93.6	10.2	96.5	11-8	87.1	1-4
Iron & Steel	66.9	82.1	22.7	85.5	10-4	69.8	3-1
Non-Ferrous Metal	83.9	97.6	16.3	99.0	10-18	84.4	3-1
Fabricated Metal Product	127.4	130.7	2.6	145.3	8-30	122.3	11-22
Non-Electrical Ind. Mach.	109.2	117.2	7.3	120.6	5-31	110.2	11-22
Agricultural Machinery	105.0	130.1	23.9	134.3	10-25	108.4	1-4
Office Machines	202.8	249.7	23.1	251.6	10-18	202.0	3-1
Electrical Machinery	108.1	117.4	8.6	119.1	9-13	104.0	3-1
Radio, Television & Comm. Equip.	137.8	187.8	36.3	189.0	12-6	141.1	3-29
Motor Vehicle Manufacturing	131.5	177.4	34.9	196.9	11-1	135.7	1-4
Motor Vehicle Part & Acc.	112.6	125.1	11.1	133.5	9-13	116.0	11-22
Aircraft & Missiles	93.3	80.0	-14.3	93.5	1-4	76.3	9-27
Scientific Instruments	143.5	170.0	18.5	170.0	12-27	145.2	1-4
NON-DURABLE GOODS MFG.	124.4	145.9	17.3	146.2	12-20	125.8	3-1
Food & Beverage	178.3	206.5	15.8	206.5	12-27	181.5	1-4
Tobacco Product	158.5	163.3	3.0	182.6	4-19	149.3	11-22
Textile Mill Prod. & Apparel	144.8	195.2	34.8	198.9	12-13	150.7	1-4
Paper & Allied Product	113.6	139.0	22.4	143.2	10-25	118.5	1-4
Industrial Chemical	112.0	132.8	18.6	132.8	12-27	111.3	3-1
Drugs	138.4	171.3	23.8	179.3	10-25	141.7	3-1
Other Chemical	149.3	160.6	7.6	166.3	10-18	152.0	3-1
Petroleum Refining	122.1	143.1	17.2	145.0	9-23	121.9	1-4
Rubber Product	91.3	110.9	21.5	117.5	10-25	93.2	3-1
TRANSPORTATION	102.4	135.6	32.4	135.6	12-27	106.4	1-4
Railroad	103.3	131.4	27.2	131.6	12-13	107.9	1-4
Air Transportation	94.6	168.4	78.0	168.4	12-27	94.3	1-4
UTILITY	168.2	190.6	13.3	191.9	12-6	170.3	1-4
Telecommunication	177.4	209.7	18.2	212.8	12-6	177.7	1-4
Electric & Gas Utility	159.6	171.5	7.5	178.5	9-6	163.3	3-1
TRADE, FINANCE & SERVICE	151.4 R	176.0	16.2	180.9	9-13	153.8	1-4
Retail Trade	160.2 R	192.1	19.9	196.8	9-13	161.7	1-4
Motion Pictures & Broadcast.	140.4	194.6	38.6	208.8	10-25	141.6	1-4
Closed-end Mgmt. Inv. Co.	99.5	105.7	6.2	111.4	9-6	101.6	3-8
Other Finance & Service	146.6	143.2	-2.3	157.1	2-15	138.3	11-22
MINING	101.5	134.5	32.5	136.4	12-6	104.2	1-4
Crude Petroleum Production	110.3	143.1	29.7	152.3	8-30	112.6	1-4
Other Mining (Metal, Coal, Sulphur)	84.5	121.0	43.2	121.0	12-27	87.9	1-4

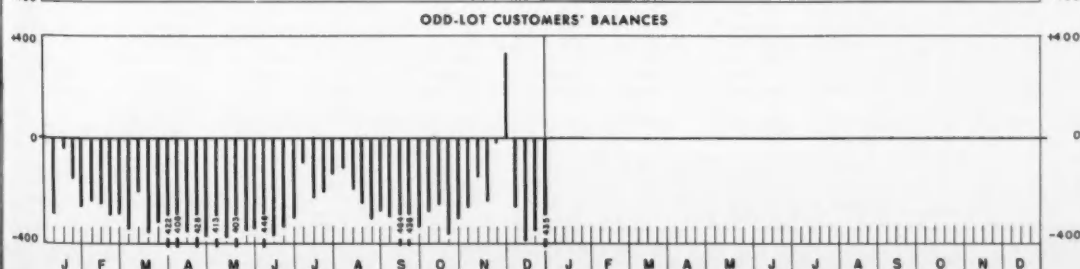
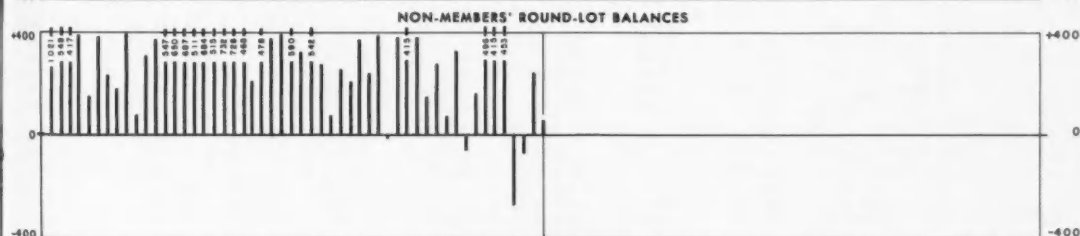
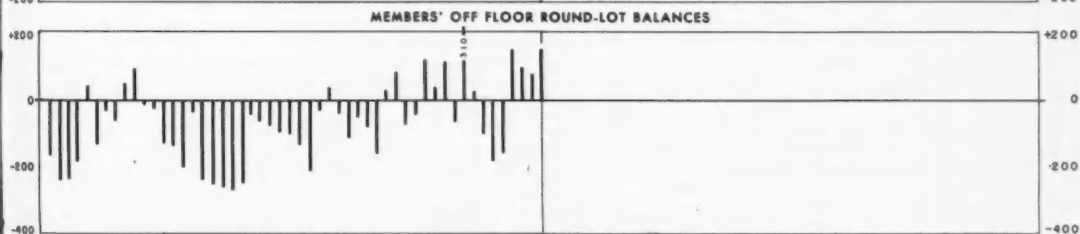
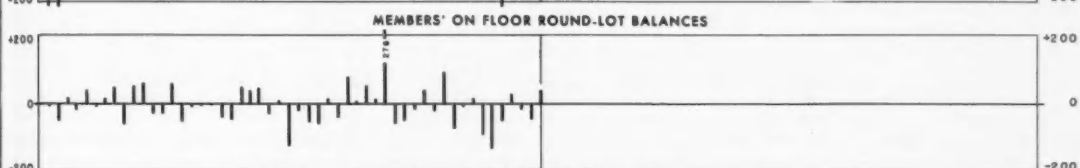
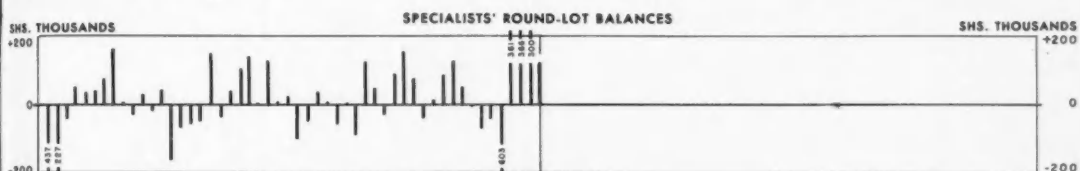
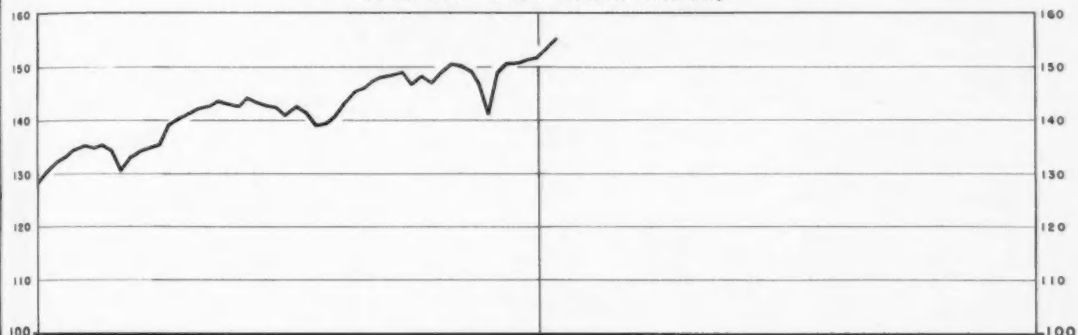
R = Revised

See Explanatory Notes, page 9.

MEMBER AND NON-MEMBER GROUPS' PURCHASE AND SALE BALANCES FROM STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

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S.E.C. INDEX OF STOCK PRICES (1957-1959=100)



1963

1964

ROUND-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

(SHARES)

Trade Date	All Round-lot Sales		Transactions of Specialists except for Odd-lot Accounts in Stocks in Which They are Registered			Transactions for Odd-lot Accounts of Odd-lot Dealers and Specialists		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1963 November 25			E X C H A N G E C L O S E D					
26	9,141,090	1,366,670	1,208,600	2,087,960	949,700	413,650	112,840	0
27	5,342,950	409,500	821,640	731,390	215,110	152,110	129,670	0
28			E X C H A N G E C L O S E D					
29	4,986,070	326,750	880,520	695,140	179,220	139,650	112,840	0
Total for Week	19,470,110	2,102,920	2,910,760	3,514,490	1,344,030	705,410	355,350	0
December 2	4,967,620	277,860	711,980	722,560	177,440	114,190	138,330	0
3	4,608,650	231,030	648,360	575,460	148,140	76,150	151,950	0
4	4,955,460	217,240	790,450	620,630	118,600	95,930	141,460	0
5	5,355,500	226,790	747,490	701,230	146,090	89,500	163,410	0
6	5,014,880	202,970	756,100	672,990	108,470	103,940	148,700	0
Total for Week	24,902,110	1,155,890	3,654,380	3,292,870	698,740	479,710	743,850	0
December 9	4,711,150	199,860	647,520	516,060	105,400	92,310	150,010	0
10	4,729,700	174,300	574,750	515,300	91,380	87,350	164,030	0
11	4,546,850	130,060	615,370	503,930	80,990	85,250	156,180	0
12	4,271,290	147,700	476,180	473,630	78,350	74,860	156,540	0
13	4,327,390	183,380	550,120	488,160	85,080	66,350	160,040	0
Total for Week	22,586,380	835,300	2,863,940	2,497,080	441,200	406,120	786,800	0
December 16	4,430,090	159,150	576,380	506,030	99,530	66,380	167,180	0
17	5,185,710	249,470	705,080	588,300	130,450	80,770	184,520	0
18	6,027,720	321,600	834,740	803,190	157,300	90,660	206,060	0
19	4,541,260	196,600	613,810	507,940	102,100	65,860	195,030	0
20	4,663,770	220,470	552,650	576,500	84,240	67,580	192,860	0
Total for Week	24,848,550	1,147,290	3,282,660	2,981,960	573,620	371,250	945,650	0
December 23	4,571,470	180,550	576,550	512,730	90,340	69,140	197,040	0
24	4,149,710	183,410	556,680	458,960	88,210	79,820	175,670	0
25			E X C H A N G E C L O S E D					
26	3,703,830	144,580	499,150	516,080	80,480	74,850	142,320	0
27	4,382,580	139,120	525,460	545,000	87,420	91,480	169,350	0
Total for Week	16,807,590	647,660	2,157,840	2,032,770	346,450	315,290	684,380	0

Trade Date	Other Member Transactions Initiated on the Floor			Other Member Transactions Initiated off the Floor			Transactions for Accounts of Nonmembers		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1963 November 25				E X C H A N G E C L O S E D					
26	120,800	234,100	110,600	435,800	542,272	199,900	6,962,240	6,163,918	106,470
27	140,500	129,100	33,600	317,992	385,040	54,770	3,910,708	3,967,750	106,020
28				E X C H A N G E C L O S E D					
29	144,900	88,100	9,200	339,370	320,973	33,280	3,481,630	3,769,017	105,050
Total for Week	406,200	451,300	153,400	1,093,162	1,248,285	287,950	14,354,578	13,900,685	317,540
December 2	90,000	96,000	6,800	307,060	312,079	43,470	3,744,390	3,698,651	50,150
3	126,600	90,700	6,900	311,510	247,740	42,380	3,446,030	3,542,800	33,610
4	139,300	148,840	9,300	276,510	245,177	39,700	3,653,270	3,799,353	49,640
5	109,700	103,600	9,600	326,384	266,440	31,860	4,082,426	4,120,820	39,240
6	103,650	104,000	4,900	233,329	234,680	31,050	3,817,861	3,854,510	58,550
Total for Week	569,250	543,140	37,500	1,454,793	1,306,116	188,460	18,743,977	19,016,134	231,190
December 9	95,600	98,900	7,000	231,967	230,810	44,500	3,643,753	3,715,370	42,960
10	80,300	88,200	4,100	243,160	212,292	28,720	3,744,140	3,749,878	50,100
11	96,100	73,150	1,600	226,320	204,220	14,070	3,523,810	3,609,370	33,400
12	70,300	85,100	7,100	234,148	229,250	23,900	3,415,802	3,326,770	38,350
13	80,600	90,600	6,200	248,410	212,137	25,900	3,381,910	3,376,453	66,200
Total for Week	422,900	435,950	26,000	1,184,005	1,088,709	137,090	17,709,415	17,777,841	231,010
December 16	63,700	66,100	4,000	236,297	200,973	26,320	3,487,333	3,489,807	29,300
17	123,900	138,800	10,300	262,577	268,790	57,270	4,013,383	4,005,300	51,450
18	161,400	175,800	26,200	320,400	298,220	78,650	4,620,520	4,544,450	59,450
19	105,500	107,610	15,600	239,687	235,010	36,800	3,516,403	3,495,670	42,100
20	91,300	97,800	9,500	229,247	211,383	31,463	3,722,993	3,585,227	95,267
Total for Week	545,800	586,110	65,600	1,288,208	1,214,376	230,503	19,360,632	19,120,454	277,567
December 23	78,980	77,980	6,300	184,745	174,537	28,767	3,662,055	3,609,183	55,143
24	98,450	69,030	3,600	233,160	162,458	24,000	3,181,600	3,283,592	67,600
25				E X C H A N G E C L O S E D					
26	88,500	84,940	4,400	246,880	218,224	23,900	2,794,450	2,742,266	35,800
27	99,300	95,320	15,700	246,186	206,780	22,550	3,420,154	3,366,130	13,450
Total for Week	365,230	327,270	30,000	910,971	761,999	99,217	13,058,259	13,001,171	171,993

See Explanatory Notes, page 9.

ODD-LOT TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

7

Trade Date	Purchase by Customers from Odd-lot Dealers and Specialists		Sales by Customers to Odd-lot Dealers and Specialists		Short Sales by Customers	
	Number of Shares	Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Number of Shares	Market Value (Dollars)
1963 November 25		E X C H A N G E	C L O S E D			
26	872,507	59,597,961	525,707	31,425,122	12,330	1,247,566
27	393,170	25,268,028	378,519	20,530,462	8,373	906,397
28		E X C H A N G E	C L O S E D			
29	323,866	20,359,611	355,021	17,137,451	5,321	444,388
Total for Week	1,589,543	105,225,600	1,259,247	69,093,035	26,024	2,598,351
1963 December 2	377,601	23,889,772	429,901	22,840,354	5,984	599,138
3	323,546	19,181,872	387,454	19,986,372	4,397	382,841
4	329,978	20,139,537	391,394	20,109,736	4,794	445,386
5	362,251	24,015,051	421,102	23,008,179	4,888	570,291
6	374,214	23,515,341	407,943	20,822,083	4,626	527,775
Total for Week	1,767,590	110,741,573	2,037,794	106,766,724	24,689	2,525,431
1963 December 9	337,521	19,685,295	419,117	19,427,995	3,921	312,998
10	328,239	17,905,178	396,909	17,791,295	3,614	232,629
11	304,226	16,500,356	383,158	17,291,466	3,467	360,716
12	293,053	17,018,284	376,367	17,223,982	2,352	196,240
13	280,341	15,330,740	366,685	16,466,073	2,705	186,236
Total for Week	1,543,380	86,439,853	1,942,236	88,200,811	16,059	1,288,819
1963 December 16	312,370	17,942,631	429,204	18,716,900	2,237	152,810
17	367,219	23,259,674	451,584	24,724,733	4,074	647,165
18	417,128	27,555,008	498,363	30,138,605	5,240	957,626
19	310,150	18,113,220	396,206	20,818,346	4,979	591,114
20	402,478	16,943,085	395,629	19,410,759	7,403	776,262
Total for Week	1,809,345	103,813,618	2,170,986	113,809,343	23,933	3,124,977
1963 December 23	241,833	18,626,001	481,483	22,465,685	5,985	555,514
24	283,613	15,732,922	360,527	16,631,683	3,698	328,076
25		E X C H A N G E	C L O S E D			
26	270,364	15,652,158	330,605	14,794,059	1,868	191,371
27	339,949	20,381,881	398,332	19,431,216	2,850	327,532
Total for Week	1,135,759	70,392,962	1,570,947	73,322,643	14,401	1,402,493

See Explanatory Notes, page 9.

ROUND-LOT AND ODD-LOT
STOCK TRANSACTIONS ON THE AMERICAN STOCK EXCHANGE
(Shares)

Trade Date	All Round-lot Sales		Round-lot Transactions of Specialists in Stocks in Which They are Registered				Other Member Round-lot Transactions Initiated on the Floor		
	Total	Short	Purchases	Sales		Purchases	Sales		
				Total	Short		Total	Short	
1963 November 25			E X C H A	N G E C L O	S E D				
26	2,390,370	171,200	292,030	419,400	74,725	24,250	43,100	13,700	
27	1,421,545	94,305	167,645	180,005	26,200	22,000	20,300	6,000	
28			E X C H A	N G E C L O	S E D				
29	1,194,570	65,275	154,060	159,040	20,375	21,200	10,800	1,300	
Total for Week	5,006,485	330,780	613,735	758,445	121,300	67,450	74,200	21,000	
December 2	1,330,275	61,665	152,215	164,705	27,850	18,200	23,450	2,800	
3	1,302,620	49,355	123,290	126,075	17,565	21,300	19,300	2,000	
4	1,351,140	53,275	134,335	139,290	19,475	27,300	17,500	3,000	
5	1,378,435	55,920	157,345	144,030	19,100	21,200	19,500	3,300	
6	1,284,035	45,595	126,890	160,245	17,310	19,160	10,700	1,000	
Total for Week	6,646,505	265,810	694,075	734,345	101,300	107,160	90,450	12,100	
December 9	1,320,715	47,890	129,150	126,980	13,325	17,540	16,900	900	
10	1,161,470	41,510	98,185	111,220	14,500	13,100	11,900	600	
11	1,196,365	30,290	99,065	111,480	14,880	11,000	11,900	1,300	
12	1,278,250	47,475	104,835	108,195	20,225	21,800	18,800	1,700	
13	1,206,215	56,830	129,335	127,040	15,930	12,600	16,100	1,400	
Total for Week	6,163,015	223,995	560,570	584,915	78,860	76,040	75,600	5,900	
December 16	1,394,570	58,275	123,025	121,005	18,625	14,100	16,700	4,600	
17	1,439,995	62,060	141,550	134,400	17,525	15,000	16,300	1,800	
18	1,552,810	50,745	169,585	153,250	12,960	18,100	36,100	1,700	
19	1,381,415	50,245	141,855	134,795	14,590	13,400	16,400	1,700	
20	1,452,565	48,095	119,370	133,235	11,215	12,900	12,000	1,400	
Total for Week	7,221,335	269,420	695,385	676,685	74,915	73,500	97,500	11,200	
December 23	1,551,945	45,555	119,295	109,020	11,475	16,700	9,250	2,300	
24	1,511,480	51,950	135,185	119,005	10,450	26,200	12,200	2,000	
25			E X C H A	N G E C L O	S E D				
26	1,594,775	49,025	115,160	122,365	6,210	49,400	32,200	3,000	
27	1,659,510	49,715	134,895	148,690	19,375	32,400	20,900	1,200	
Total for Week	6,317,710	196,245	504,535	499,080	47,510	124,700	74,550	8,500	

Trade Date	Other Member Round-lot Transactions Initiated off the Floor			Round-lot Transactions for Accounts of Nonmembers			Odd-lot Customers' Transactions		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1963 November 25				EXCHANGE CLOSED					
26	98,135	120,445	25,700	1,975,955	1,807,425	57,075	92,993	71,165	892
27	118,930	104,765	18,400	1,112,970	1,116,365	43,705	56,614	58,180	490
28				EXCHANGE CLOSED					
29	63,310	69,415	14,400	956,000	955,315	29,200	40,981	48,426	400
Total for Week	280,375	294,735	58,500	4,044,925	3,879,105	129,980	190,588	177,771	1,782
December 2	79,800	66,420	5,900	1,080,060	1,075,700	25,115	51,354	62,816	627
3	83,305	72,955	10,100	1,074,725	1,084,290	19,690	42,574	62,980	550
4	82,820	79,925	10,300	1,106,685	1,114,425	20,500	43,433	65,356	10
5	67,475	78,255	11,400	1,132,415	1,136,650	22,120	53,191	69,457	224
6	88,890	50,600	5,400	1,049,095	1,062,490	21,885	40,889	61,615	97
Total for Week	402,290	348,155	43,100	5,442,980	5,473,555	109,310	231,441	322,224	1,508
December 9	75,775	54,760	7,740	1,098,250	1,122,075	25,925	47,394	71,085	60
10	59,975	65,650	6,800	990,210	972,700	19,610	35,010	61,841	160
11	59,695	38,870	5,220	1,026,665	1,034,115	8,890	28,382	57,111	468
12	82,310	42,445	6,470	1,069,305	1,108,810	19,080	29,572	56,648	80
13	62,690	49,110	10,130	1,001,590	1,013,965	29,370	42,332	64,638	292
Total for Week	340,445	250,835	36,360	5,185,960	5,251,665	102,875	182,690	311,323	1,060
December 16	104,245	52,115	11,700	1,153,200	1,204,750	23,350	49,236	74,756	0
17	90,350	52,700	12,200	1,193,095	1,236,595	30,535	56,257	85,801	163
18	107,970	52,570	10,900	1,257,155	1,310,890	25,185	52,877	75,856	126
19	125,220	45,585	8,500	1,100,940	1,184,635	25,455	46,677	70,878	264
20	110,025	40,480	4,900	1,210,250	1,266,830	30,580	41,611	75,762	358
Total for Week	537,810	243,450	48,200	5,914,640	6,203,700	135,105	246,658	383,053	911
December 23	164,345	95,885	8,400	1,251,605	1,337,790	23,380	36,784	81,738	381
24	188,480	42,125	3,800	1,161,615	1,338,150	35,700	35,978	70,133	225
25				EXCHANGE CLOSED					
26	123,150	38,690	11,550	1,307,065	1,401,520	28,265	48,583	75,426	66
27	108,205	38,630	9,600	1,384,010	1,451,290	19,540	51,361	84,089	55
Total for Week	584,180	215,330	33,350	5,104,295	5,528,750	106,885	172,706	311,386	727

See Explanatory Notes, page 9.

EXPLANATORY NOTES

9

Securities Exchanges

SEC Indexes of Weekly Closing Stock Prices

Each of the SEC stock price indexes is a weighted index of weekly closing prices of selected common stocks on the New York Stock Exchange related to the average weekly closing prices of such stocks in the years 1957-1959. The weights used are the numbers of shares outstanding. Base values are adjusted for changes in outstanding shares whenever necessary. The groups represented include all industries which accounted for at least one percent of either the volume or value of common stock trading on the New York Stock Exchange in 1959. The stocks chosen within each group give a coverage of at least 60% of volume and value of trading in the stocks of each industry in 1959. A more detailed explanation of the methods of computation and a list of stocks in the present series may be obtained upon request. Back data by weeks since January 1939 are also available, as well as monthly and annual averages of the weekly data for major groups.

Round-lot and Odd-lot Stock Transactions

Total round-lot sales reported in these tables include all stock sales effected in round-lots, but they exclude transactions in rights and warrants. Round-lot transactions are transactions in the unit of trading or multiples thereof; odd-lot transactions are those involving a number of shares less than the unit of trading. On the New York Stock Exchange, the unit of trading for most stocks is 100 shares, while some less active stocks have a 10-share unit. On the American Stock Exchange, the unit of trading for a given issue may be 100 shares, 50 shares, 25 shares, or 10 shares. All sales totals in these tables include short sales. Short sales include only those short sales which are restricted under the rules; "exempt" short sales are not included. The term "members" includes regular and associate exchange members, exchange member firms, general, special and limited partners in member firms, and voting and non-voting stockholders in member corporations.

Total round-lot sales effected on the New York Stock Exchange are consistently larger than the round-lot volume reported on the ticker of that exchange, inasmuch as the ticker or "reported" volume fails to include certain types of round-lot transactions ordinarily amounting to from 5 to 10 percent of round-lot sales on that exchange.

Total round-lot sales on the American Stock Exchange differ from the round-lot volume on that exchange reported on the ticker because the ticker or "reported" volume includes the round-lot sales of rights and warrants and fails to include certain classes of round-lot stock transactions.

On the New York Stock Exchange, the transactions of specialists in the stocks in which they are registered include all round-lot transactions in an issue by a member for his own account or his firm's account while the member was acting as specialist in that issue. Transactions for the odd-lot account are excluded, as are transactions for the member's account in issues other than those in which he was acting as specialist. For specialists who also act as odd-lot dealers in certain issues, round lot trades for odd-lot accounts are included with round-lot trades of odd-lot dealers in the succeeding item. To obtain total-activity data for odd-lot dealers, it is necessary to combine the odd-lot figures and the odd-lot dealers' round lot figures from the two New York Stock Exchange tables.

On the American Stock Exchange, round-lot transactions of specialists in stocks in which they are registered are not directly comparable with the round-lot trades of specialists on the New York Stock Exchange, since on the American Stock Exchange odd-lot transactions are handled solely by specialists, and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades.

MARKET VALUE AND VOLUME OF SALES EFFECTED ON REGISTERED AND EXEMPTED SECURITIES EXCHANGES

June 1963 - November 1963

	TOTAL MARKET VALUE (Dollars)	STOCKS ^{1/}		BONDS ^{2/}		RIGHTS AND WARRANTS	
		Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Principal Amount (Dollars)	Market Value (Dollars)	Number of Units

ALL REGISTERED EXCHANGES PAST 6 MONTHS

1963 June	5,171,844,467	5,035,944,203	148,805,586	126,551,056	127,687,976	9,349,208	5,051,836
July	4,654,312,313	4,533,482,697	132,437,045	116,295,745	113,835,333	4,533,871	2,141,991
August	5,170,137,808	5,032,894,008	144,084,335	128,949,577	120,993,784	8,294,223	6,029,459
September	6,222,852,030	6,093,163,011	170,260,446	120,861,909	113,873,838	8,827,110	3,047,505
October	7,190,635,464	7,050,361,047	184,232,950	131,469,192	121,298,243	8,805,225	6,627,300
November	6,181,402,282	6,006,775,338	149,465,492	162,766,572	158,364,617	11,860,372	2,695,271

BREAKDOWN OF NOVEMBER 1963 DATA BY EXCHANGES

All Registered Exchanges	6,181,402,282	6,006,775,338	149,465,492	162,766,572	158,364,617	11,860,372	2,695,271
American Stock Exchange	511,659,014	496,800,225	27,236,059	4,598,968	4,441,880	10,259,821	882,784
Boston Stock Exchange	26,573,307	26,573,307	523,710	0	0	0	0
Chicago Board of Trade	0	0	0	0	0	0	0
Cincinnati Stock Exchange	3,348,704	3,348,704	62,969	0	0	0	0
Detroit Stock Exchange	29,885,692	29,885,477	716,696	0	0	215	380
Midwest Stock Exchange	162,226,929	162,226,929	3,804,680	0	0	0	0
National Stock Exchange	32,820	32,820	50,164	0	0	0	0
New York Stock Exchange	5,241,188,559	5,081,974,020	110,541,529	158,161,147	153,915,764	1,053,392	1,558,441
Pacific Coast Stock Exchange	137,993,289	137,443,080	3,919,719	5,100	5,000	545,109	251,550
Phila-Balt-Wash. Stock Exchange	65,005,147	65,001,955	1,285,241	1,357	1,973	1,835	2,116
Pittsburgh Stock Exchange	3,104,942	3,104,942	66,225	0	0	0	0
Salt Lake Stock Exchange	157,631	157,631	648,589	0	0	0	0
San Francisco Mining Exchange	15,970	15,970	339,062	0	0	0	0
Spokane Stock Exchange	210,278	210,278	270,849	0	0	0	0

ALL EXEMPTED EXCHANGES PAST 6 MONTHS

1963 June	1,955,797	1,955,797	109,472	0	0	0	0
July	2,024,880	2,024,880	100,640	0	0	0	0
August	1,139,044	1,138,144	94,516	900	1,000	0	0
September	1,351,951	1,343,844	71,347	910	1,000	7,197	32,365
October	1,757,686	1,700,726	153,500	282	300	56,678	248,985
November	780,334	778,403	49,191	0	0	1,931	760

BREAKDOWN OF NOVEMBER 1963 DATA BY EXCHANGES

All Exempted Exchanges	780,334	778,403	49,191	0	0	1,931	760
Colo. Springs Stock Exchange	8,854	8,854	17,532	0	0	0	0
Honolulu Stock Exchange	685,521	683,590	28,795	0	0	1,931	760
Richmond Stock Exchange	46,393	46,393	1,342	0	0	0	0
Wheeling Stock Exchange	39,566	39,566	1,522	0	0	0	0

NOTE: Data on the value and volume of securities sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934. They include all securities sales effected on exchanges except sales of bonds of the United States Government which are not subject to the fee. The data cover odd-lot as well as round-lot transactions. Reports of most exchanges for a given month cover transactions cleared during the calendar month; clearances occur for the most part on the fourth day after that on which the trade actually was effected.

^{1/} Includes voting trust certificates, certificates of deposit for stocks, and American Depositary Receipts for stocks, but excludes rights and warrants.

^{2/} Excludes U. S. Government Bonds.

SECURITIES OFFERINGS

11

ESTIMATED GROSS PROCEEDS FROM NEW SECURITIES OFFERED FOR CASH IN THE UNITED STATES

(Amounts in Thousands of Dollars)

	1961	1962	1962 Jan.-Nov.	1963 Jan.-Nov.	1963		
					Sept.	Oct.	Nov.
ALL OFFERINGS.....	35,493,995	29,975,098	27,825,632	29,393,428	1,672,985	3,023,495	2,130,290
Corporate.....	13,147,279	10,769,609	9,572,990	10,874,113	870,628	1,169,828	903,900
Non-corporate.....	22,346,716	19,205,490	18,252,643	18,519,315	802,358	1,853,667	1,226,391

Corporate Offerings, By Industry

Manufacturing.....	4,111,683	3,283,413	2,902,834	3,056,174	287,486	278,745	237,950
Extractive	261,386	225,106	173,784	210,145	5,655	11,440	21,992
Electric, gas and water.....	3,039,442	2,841,565	2,561,755	2,459,249	78,976	273,393	172,472
Railroad.....	178,693	239,018	201,827	409,667	50,592	17,228	49,086
Other transportation.....	534,318	348,449	281,753	461,029	19,067	15,802	56,110
Communication.....	1,820,801	1,306,545	1,248,814	1,028,632	39,734	47,613	14,144
Financial and real estate (ex- cluding investment companies) ..	2,274,833	1,854,830	1,590,243	2,729,054	358,358	478,442	324,798
Commercial and other.....	926,123	670,684	611,980	520,163	30,760	47,165	27,348
Memorandum: Foreign corporate issues included above.....	362,202	560,424	461,137	685,736	41,670	6,683	7,881

Corporate Offerings, By Type of Offering

Public.....	8,148,655	6,127,029	5,782,219	5,148,531	347,503	617,064	352,280
Registered under 1933 Act.....	7,487,521	5,614,543	5,340,817	4,596,483	288,488	592,148	274,225
Unregistered.....	661,135	512,486	441,402	552,048	59,015	24,917	78,055
Railroad.....	128,363	216,044	192,327	361,576	50,592	12,983	46,832
Issues \$100,000 - \$300,000 in size	237,236	126,865	119,748	54,580	4,960	5,145	5,145
Other.....	295,535	169,577	129,327	135,893	3,463	6,789	26,078
Private.....	4,998,624	4,642,580	3,790,771	5,725,582	523,125	552,764	551,620

Non-Corporate Offerings, By Type of Issuer

United States Government (in- cluding issues guaranteed).....	12,252,824	8,590,216	8,295,507	6,856,499	346,767	394,270	332,829
Federal agency (issues not guaranteed).....	1,447,508	1,187,788	1,187,788	1,168,325	0	174,435	200,000
State and municipal.....	8,344,510	8,558,198	8,010,959	9,623,715	451,811	1,281,947	688,392
Foreign government	219,915	553,475	527,820	769,548	0	0	0
International.....	16,184	183,294	108,294	0	0	0	0
Non-profit institutions.....	65,775	132,519	122,274	101,227	3,780	3,015	5,170

See Explanatory Notes, page 15.

SECURITIES OFFERINGS

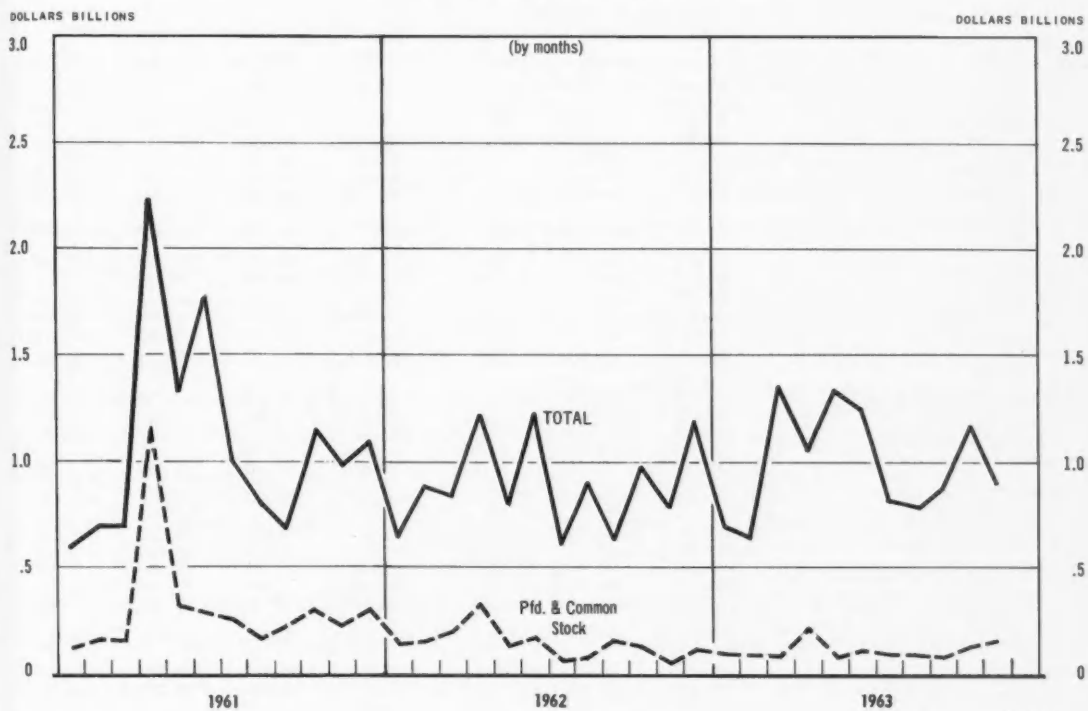
NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE
UNITED STATES BY TYPE OF ISSUER AND TYPE OF SECURITY

(Estimated Gross Proceeds in Thousands of Dollars)

	1961	1962	1962	1963	1963		
			Jan.-Nov.	Jan.-Nov.	Sept.	Oct.	Nov.
Total corporate.....	13,147,279	10,769,609	9,572,990	10,874,113	870,628	1,169,828	903,900
Bonds.....	9,425,456	9,016,130	7,944,268	9,592,620	783,879	1,042,848	746,980
Publicly offered.....	4,705,554	4,486,967	4,222,803	4,110,338	283,010	510,806	204,863
Privately offered.....	4,719,902	4,529,163	3,721,465	5,482,282	500,869	532,042	542,117
Preferred stock.....	449,300	435,788	376,437	312,195	5,379	36,288	51,253
Common stock.....	3,272,524	1,317,691	1,252,285	969,298	81,370	90,692	105,667
Manufacturing.....	4,111,683	3,283,413	2,902,834	3,056,174	287,486	278,745	237,950
Bonds.....	3,370,766	2,880,309	2,529,590	2,749,468	255,150	264,289	174,745
Preferred stock.....	74,551	49,556	32,556	37,376	2,335	5,000	5,000
Common stock.....	666,366	353,547	340,687	269,330	30,002	9,456	58,205
Extractive.....	261,386	225,106	173,784	210,145	5,655	11,440	21,992
Bonds.....	165,526	146,316	102,744	142,842	2,978	9,900	12,766
Preferred stock.....	20,307	1,950	450	300	0	0	0
Common stock.....	75,552	76,840	70,590	67,003	2,677	1,540	9,227
Electric, gas and water.....	3,039,442	2,841,565	2,561,755	2,459,249	78,976	273,393	172,472
Bonds.....	2,347,150	2,279,295	2,038,957	2,074,569	76,437	230,453	133,872
Preferred stock.....	250,107	312,168	274,943	185,781	0	19,498	38,600
Common stock.....	442,185	250,102	247,855	198,899	2,539	23,443	0
Railroad.....	178,693	239,018	201,827	409,667	50,592	17,228	49,086
Bonds.....	178,693	239,018	201,827	409,667	50,592	17,228	49,086
Preferred stock.....	0	0	0	0	0	0	0
Common stock.....	0	0	0	0	0	0	0
Other transportation.....	534,318	348,449	281,753	461,029	19,067	15,802	56,110
Bonds.....	514,634	334,368	267,972	451,586	19,067	15,802	56,110
Preferred stock.....	3,750	0	0	0	0	0	0
Common stock.....	15,934	14,081	13,781	9,442	0	0	0
Communication.....	1,820,801	1,306,545	1,248,814	1,028,632	39,734	47,613	14,144
Bonds.....	692,341	1,263,767	1,206,477	880,966	9,867	12,160	7,554
Preferred stock.....	40,225	16,732	16,435	58,888	0	8,000	3,552
Common stock.....	1,088,235	26,047	25,902	88,778	29,867	27,453	3,038
Financial and real estate (excluding investment companies)...	2,274,833	1,854,830	1,590,243	2,729,054	358,358	478,442	324,798
Bonds.....	1,522,404	1,396,849	1,165,075	2,442,269	346,343	453,909	289,689
Preferred stock.....	52,780	44,565	43,875	16,078	1,350	500	3,500
Common stock.....	699,650	413,416	381,293	270,707	10,665	24,033	31,608
Commercial and other.....	926,123	670,684	611,980	520,163	30,760	47,165	27,348
Bonds.....	633,941	476,208	431,625	441,253	23,446	39,108	23,159
Preferred stock.....	7,580	10,818	8,178	13,772	1,694	3,290	600
Common stock.....	284,602	183,658	172,177	65,139	5,620	4,767	3,589

See Explanatory Notes, page 15.

CORPORATE OFFERINGS 1961-1963



SECURITIES OFFERINGS

PROPOSED USES OF ESTIMATED NET PROCEEDS FROM CORPORATE OFFERINGS

(Amounts in thousands of Dollars)

	1961	1962	1962 Jan.-Nov.	1963 Jan.-Nov.	1963		
					Sept.	Oct.	Nov.
All corporate offerings.....	12,874,167	10,571,508	9,387,603	10,733,270	862,051	1,154,272	893,385
New money.....	10,829,087	8,323,364	7,400,594	7,979,071	729,998	960,029	613,868
Plant and equipment.....	7,539,489	5,701,092	5,084,743	4,767,540	373,483	378,155	381,614
Working capital.....	3,289,598	2,622,272	2,315,851	3,211,531	356,515	581,874	232,254
Retirements of securities.....	895,231	757,211	675,921	1,504,100	67,071	91,908	63,388
Other purposes.....	1,149,849	1,490,932	1,311,089	1,250,099	64,982	102,335	216,129
Manufacturing.....	4,014,274	3,224,267	2,847,638	3,018,639	284,414	276,099	234,398
New money.....	3,059,739	2,202,963	1,979,584	2,318,283	188,191	187,273	189,549
Plant and equipment.....	1,921,751	1,244,724	1,117,233	1,250,042	148,068	80,689	89,812
Working capital.....	1,137,988	958,239	862,350	1,068,241	40,124	106,584	99,736
Retirements of securities.....	305,925	204,130	172,858	184,586	47,248	10,191	10,182
Other purposes.....	648,611	817,173	695,197	515,970	48,974	78,635	34,668
Extractive.....	256,241	220,655	169,535	205,311	5,565	11,141	21,526
New money.....	181,642	202,522	153,998	154,644	5,415	7,748	20,145
Plant and equipment.....	88,106	92,227	74,113	87,120	2,783	4,969	9,323
Working capital.....	93,536	110,296	79,885	67,523	2,633	2,779	10,823
Retirements of securities.....	2,724	3,786	1,301	819	50	0	0
Other purposes.....	71,875	14,348	14,235	49,848	100	3,392	1,380
Electric, gas and water.....	2,996,763	2,801,802	2,524,834	2,428,151	78,152	270,032	170,491
New money.....	2,808,861	2,199,409	1,953,142	1,712,156	77,806	197,756	129,251
Plant and equipment.....	2,792,792	2,162,394	1,926,908	1,638,513	77,806	187,035	129,251
Working capital.....	16,070	37,015	26,234	73,642	0	10,720	0
Retirements of securities.....	104,394	444,631	419,320	695,053	248	71,908	40,812
Other purposes.....	83,507	157,762	152,372	20,942	99	369	428
Railroad.....	176,868	236,637	199,843	405,888	50,083	17,072	48,621
New money.....	148,348	199,527	184,573	301,410	41,997	15,230	48,621
Plant and equipment.....	148,148	189,986	175,166	293,027	41,997	15,230	45,094
Working capital.....	200	9,541	9,406	8,383	0	0	3,527
Retirements of securities.....	21,271	28,609	15,270	81,823	8,086	1,842	0
Other purposes.....	7,250	8,500	0	22,655	0	0	0
Other transportation.....	529,020	344,481	278,107	457,555	18,993	15,680	55,612
New money.....	477,680	340,774	274,400	438,931	16,997	15,680	53,612
Plant and equipment.....	453,943	333,227	268,070	429,547	16,997	15,140	52,584
Working capital.....	23,737	7,547	6,330	9,384	0	540	1,027
Retirements of securities.....	4,839	1,391	1,391	0	0	0	0
Other purposes.....	46,501	2,316	2,316	18,624	1,996	0	2,000
Communication.....	1,804,593	1,291,172	1,234,024	1,016,084	39,609	45,738	13,800
New money.....	1,407,979	1,220,862	1,166,542	593,946	38,638	41,488	12,397
Plant and equipment.....	1,397,898	1,219,107	1,164,853	582,248	37,652	32,604	12,397
Working capital.....	10,081	1,755	1,689	11,697	986	8,884	0
Retirements of securities.....	377,656	10,417	7,590	353,677	647	3,805	561
Other purposes.....	18,958	59,893	59,893	68,462	324	446	842
Financial and real estate (ex- cluding investment companies)....	2,212,051	1,811,312	1,549,541	2,691,915	355,099	472,192	321,952
New money.....	2,014,989	1,437,577	1,216,186	2,041,244	336,960	454,807	139,238
Plant and equipment.....	499,495	266,962	182,668	340,919	35,995	34,671	34,021
Working capital.....	1,515,494	1,170,615	1,033,519	1,700,325	300,965	420,135	105,217
Retirements of securities.....	35,572	38,673	34,098	142,984	6,949	2,803	6,414
Other purposes.....	161,490	335,062	299,257	507,687	11,191	14,583	176,300
Commercial and other.....	884,356	641,182	584,080	509,527	30,136	46,318	26,985
New money.....	729,849	519,729	472,168	418,459	23,994	40,048	21,056
Plant and equipment.....	237,357	192,465	175,731	146,123	12,186	7,817	9,132
Working capital.....	492,492	327,264	296,437	272,336	11,807	32,230	11,924
Retirements of securities.....	42,850	25,575	24,093	45,157	3,843	1,359	5,420
Other purposes.....	111,657	95,879	87,820	45,911	2,299	4,911	510

See Explanatory Notes, page 15.

EXPLANATORY NOTES

Securities Offerings

15

The data in these tables cover substantially all new issues of securities offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity of more than one year. In addition to publicly-offered issues which are registered under the Securities Act of 1933, the series includes privately-placed issues and other securities exempt from registration. Excluded from the data on new cash offerings are: notes issued exclusively to commercial banks; intercorporate transactions; issues of investment companies; and United States Government "Special Series" issues and other sales directly to Federal agencies and trust accounts. The data on publicly-offered issues include a small amount of unsold securities, chiefly non-underwritten issues of small companies. The figures on privately-placed issues include securities actually issued but exclude those which institutions had contracted to purchase but which were not taken down during the period covered by the statistics. Issues classified as privately placed are issues sold to a restricted number of investors without public offering. Issues sold by competitive bidding directly to investors are treated as publicly offered.

Registered offerings as shown in these "Securities Offerings" tables differ in several respects from data included in the tables covering "Effective Registrations" which appear monthly in the Bulletin. The more important differences are: (1) only securities offered for cash sale for account of issuers are included under "Securities Offerings"; (2) sales of investment company issues, as noted above, are excluded; (3) issues to be sold over an extended period, such as offerings under employee-purchase plans, are excluded; and (4) data are entered in the offerings statistics as of the date of public offering which is not always the same as the date of effective registration.

Among the issues exempt from registration under the Securities Act of 1933 but included in these offerings statistics are: issues privately placed; intrastate offerings; securities of railroad companies; issues of the Federal, state, and local governments; issues of banks and eleemosynary institutions; and issues between \$100,000 and \$300,000 in size offered pursuant to amendment of Regulation A of the Securities Act of 1933. Beginning January 1963, dates of offering of issues in the latter category represent date on which issue receives Commission clearance; formerly dates of offering were estimated on basis of filing dates.

These tables are based on material filed with the Commission in connection with the various Acts administered and questionnaires received from companies issuing securities without registration under the Securities Act of 1933. Notices of offering are obtained from the financial press, financial manuals, periodicals, and special reports from leading life insurance companies, as well as from material filed with the Commission. Current data for offerings of state and municipal securities are the compilations of The Bond Buyer; unlike other data presented here, these represent principal amounts instead of gross proceeds. All figures are subject to revision as new data are received.

EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933

(Amounts in Thousands of Dollars)

	1962	1962 Jan. Nov.	1963 Jan. Mar.	1963	
				October	November
Total effective registrations					
Number of statements.....	1,477	1,392	994	96	66
Number of issues.....	1,768	1,663	1,163	105	82
Amount.....	18,303,102	17,389,332	13,343,782	1,032,018	958,113

	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount
For account of issuer.....	...	17,016,025	...	16,122,093	...	12,057,242	...	966,723	...	600,512
For cash sale.....	...	15,271,807	...	14,743,764	...	11,083,404	...	949,416	...	553,676
Corporate 1/.....	864	5,821,325	811	5,554,156	437	4,822,529	46	640,171	37	281,906
Manufacturing.....	304	1,240,523	288	1,195,864	111	1,034,770	11	66,534	9	44,057
Extractive.....	38	96,519	35	89,519	38	137,103	5	5,320	3	8,642
Electric, gas and water.....	107	2,365,065	101	2,251,896	90	1,916,414	13	257,037	8	165,183
Transportation other than rail.....	7	59,568	7	59,568	7	17,730	0	...	1	6,000
Communication.....	26	1,226,555	25	1,181,091	25	873,729	2	21,298	2	35,401
Financial and real estate....	183	562,645	170	512,525	98	750,515	10	283,880	11	21,371
Commercial and other.....	199	270,449	185	263,693	68	92,267	5	4,102	3	1,252
For extended cash sale and other issues.....	...	9,194,701	...	8,944,248	...	5,988,123	...	309,245	...	271,770
Investment company issues....	284	5,789,401	274	5,658,293	195	3,921,575	16	159,778	4	73,800
Employee saving plan certificates.....	66	581,628	56	530,919	72	656,135	8	35,740	4	42,890
Securities for employee stock option plans.....	135	1,010,600	122	948,431	183	1,148,126	13	87,911	12	39,883
Other.....	...	1,813,073	...	1,806,605	...	262,287	...	25,816	...	115,197
Foreign government.....	12	255,781	11	245,360	14	272,752	0	...	0	...
For other than cash sale.....	...	1,744,218	...	1,378,329	...	973,838	...	17,307	...	46,836
Exchange transactions.....	...	1,093,738	...	781,717	...	581,926	...	10,580	...	30,115
Reserved for conversion.....	...	586,027	...	553,275	...	346,607	...	6,168	...	16,654
Other.....	...	64,453	...	43,336	...	45,304	...	559	...	68
For other than issuer.....	...	1,287,077	...	1,267,239	...	1,286,540	...	65,296	...	357,601
For cash sale.....	315	939,178	306	925,414	154	1,177,343	17	64,697	12	336,152
For other than cash sale....	...	347,899	...	341,825	...	109,197	...	599	...	21,449

1/ The amounts covered in this table differ from totals for corporate securities offerings under the heading "Registered under the 1933 Act" shown in a preceding table chiefly because of differences in timing between effective registration dates and offering dates.

See Explanatory Notes, page 18.

EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933

17

Corporate Issues for Cash Sale for Account of Issuer

(Amounts in Thousands of Dollars)

	1962		1962 Jan.-Nov.		1963 Jan.-Nov.		1963			
	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount	October		November	
	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount

Classified by Type of Security

Total.....	864	5,821,325	811	5,554,156	437	4,822,529	46	640,171	37	281,906
Bonds, notes and debentures.....	230	4,172,651	215	3,961,553	153	3,712,100	18	496,257	11	156,531
Preferred stock.....	31	315,459	28	300,234	24	131,214	2	16,276	5	41,450
Common stock.....	603	1,333,215	568	1,292,368	260	979,215	26	127,638	21	83,925

Classified by Proposed Use of Proceeds

Expected gross proceeds.....	5,821,325	5,554,156	4,822,529	640,171	281,906
Cost of flotation.....	166,230	158,525	99,722	13,601	5,789
Commission and discounts.....	114,235	109,174	71,854	10,533	3,896
Expenses.....	51,995	49,351	27,868	3,068	1,894
Expected net proceeds.....	5,655,096	5,395,631	4,722,807	626,570	276,117
New money purposes.....	4,619,551	4,387,773	3,582,809	534,872	220,852
Plant and equipment.....	3,790,368	3,613,170	2,533,956	232,618	164,652
Working capital.....	829,184	774,603	1,048,853	302,254	56,200
Retirement of securities.....	494,713	482,593	780,117	74,853	41,884
Other purposes.....	540,831	525,265	359,881	16,845	13,380

Classified by Method of Offering and Type of Security

Total.....	5,821,325	5,554,156	4,822,529	640,171	281,906
To general public.....	5,010,083	4,751,101	4,221,196	559,667	218,544
To security holders.....	787,054	781,553	589,550	75,223	63,165
To others.....	24,188	21,501	11,782	5,281	196
Total underwritten.....	5,064,956	4,835,441	4,347,950	614,723	223,621
Bonds, notes and debentures.....	4,050,806	3,850,019	3,680,750	495,157	155,836
Preferred stock.....	297,540	287,335	126,052	16,276	37,450
Common stock.....	716,590	698,088	541,148	103,290	30,335
Total on agency basis.....	417,427	406,287	81,343	13,285	4,400
Bonds, notes and debentures.....	55,656	53,946	6,350	500	0
Preferred stock.....	4,400	4,400	3,662	0	3,000
Common stock.....	357,371	347,942	71,331	12,785	1,400
Total issued directly.....	338,942	312,427	393,236	12,163	53,885
Bonds, notes and debentures.....	66,189	57,589	25,000	600	695
Preferred stock.....	13,500	8,500	1,500	0	1,000
Common stock.....	259,254	246,338	366,736	11,563	52,190

See Explanatory Notes, page 18.

Registrations

Data cover all registrations which became fully effective under the Securities Act of 1933 during the period covered. Issues are included as of the effective date, with the exception of those subject to post-effective amendment to report terms of offering (principally issues subject to competitive bidding). These are included as of the date of the post-effective amendment.

The dollar amount of registrations is based generally on the initial offering price. However, in the absence of a known offering price, or when an issue is registered for a noncash purpose, such as exchanges for other securities, securities given for property or services, or reserved for conversion, the current market price is used.

The classification of securities registered for cash sale for the account of issuer includes (1) Issues by corporations proposed for sale immediately following effective registration; (2) Issues to be offered for sale continuously over an extended period of time, such as investment company issues, and securities reserved for exercise of warrants or options; and (3) Issues of foreign governments.

The classification "corporate issues" includes foreign corporations which are classified according to the industry of the issuer. The industry group "commercial and other" includes issues of merchandising, service and construction. The category "investment company issues" includes securities of management open-end, management closed-end, face amount and unit type companies. The second table covers only corporate issues expected to be offered for cash sale. Issues classified as "underwritten" are those which are distributed through investment banking facilities pursuant to an agreement by the investment banker to purchase a stated amount of securities for resale to the public. Issues sold on an "agency basis" refer to the sale of securities on a best-efforts basis, the dealers acting only as agents of the issuer. Warrants are excluded from the count of number of issues but are included in dollar amounts.

Dollar amounts have been rounded and will not necessarily add to totals.

WORKING CAPITAL OF U.S. CORPORATIONS, SEPTEMBER 30, 1963 19

The net working capital of U. S. corporations, excluding banks and insurance companies, increased \$2.6 billion in the third quarter of 1963 and at the end of September totaled \$149.7 billion, according to estimates made public by the Securities and Exchange Commission. The third quarter rise compares with an increase of \$2.1 billion in the previous quarter and \$900 million in the third quarter of 1962. Current assets were \$7.0 billion higher in September than at the end of June while current liabilities rose \$4.3 billion.

Most of the increase in current assets in the third quarter occurred in trade notes and accounts receivable, which rose \$4.7 billion, with manufacturing, trade, and finance firms reporting sizeable increases in this account. Reflecting a rise for trade and manufacturing corporations, inventories were higher by \$1.8 billion in the third quarter, and at the end of September amounted to \$105.8 billion.

Corporations raised their cash position by \$500 million in the third quarter and reduced their holdings of U. S. Government securities by \$600 million. The ratio of these two items, combined, to total current liabilities -- a rough measure of corporate liquidity -- was approximately 30 percent, slightly lower than in the previous quarter.

Among the current liability accounts, the largest increase occurred in the notes and accounts payable category which rose by \$2.8 billion in the third quarter. The rise in this item -- which includes short-term bank loans -- was mainly attributable to retail and wholesale trade firms. Federal income tax liabilities rose by \$1.0 billion, about the same as in the third quarter of 1962. Other current liabilities were \$600 million higher at the end of September than three months earlier. This compares with a rise of \$1.0 billion in the second quarter of this year and \$900 million in the July-September period last year.

Among the various industry groups, manufacturing corporations had the largest gain in working capital, \$1.8 billion. Most of the remainder of the increase in net working capital was reported by finance companies.

In addition to the \$2.6 billion increase in net working capital during the third quarter of this year, corporations invested \$8.8 billion for additional plant and equipment in the United States and \$900 million in other assets including fixed assets of foreign subsidiary companies. To finance this \$12½ billion expansion, corporations obtained \$9.4 billion from internal sources -- depreciation accruals and retained earnings -- and the balance from external sources, including \$100 million through the issuance of net new stocks and \$900 million from new bond issues.

The accompanying table gives the aggregate estimates of current assets and current liabilities of U. S. corporations.

CURRENT ASSETS AND CURRENT LIABILITIES OF UNITED STATES CORPORATIONS ^{1/}

(Billions of Dollars)

	1960	1961	1962				1963		
	Dec. 31	Dec. 31	Mar. 31	June 30	Sep. 30	Dec. 31	Mar. 31	June 30	Sep. 30
<u>Current Assets</u>									
Cash on hand and in banks.....	37.2	40.3	36.9	37.2	37.5	41.0	36.9	38.0	38.5
U.S. Government securities.....	20.1	19.7	20.4	19.6	19.0	20.1	20.7	20.2	19.6
Receivables from U.S. Government ^{2/} ...	3.1	3.4	3.4	3.3	3.4	3.6	3.5	3.3	3.4
Notes and accounts receivable.....	126.1	135.5	137.0	141.0	146.4	146.5	148.7	153.1	157.8
Inventories.....	91.8	95.2	97.8	98.7	100.5	100.9	102.7	104.0	105.8
Other current assets ^{3/}	10.6	12.0	13.1	13.5	13.7	13.7	15.2	16.0	16.6
Total Current Assets.....	289.0	306.0	308.6	313.3	320.5	325.9	327.7	334.7	341.6
<u>Current Liabilities</u>									
Advance and prepayments, U.S. Govt. ^{2/} ..	1.8	1.8	1.8	1.8	1.9	2.0	2.3	2.5	2.5
Notes and accounts payable.....	105.0	111.6	111.4	113.4	117.7	119.8	120.2	123.8	126.6
Federal income tax liabilities.....	13.5	14.0	13.5	13.6	14.6	14.9	14.1	14.2	15.1
Other current liabilities.....	40.1	41.9	43.5	44.1	45.0	45.1	46.2	47.1	47.7
Total Current Liabilities.....	160.4	169.3	170.2	172.9	179.2	181.9	182.8	187.6	192.0
Net Working Capital.....	128.6	136.8	138.4	140.4	141.3	144.0	144.9	147.1	149.7

^{1/} All U.S. corporations excluding banks, savings and loan associations, and insurance companies. Year-end data through 1960 are based on Statistics of Income, covering virtually all corporations in the United States. Statistics of Income data may not be strictly comparable from year to year because of changes in the tax laws, basis for filing returns, and processing the data for compilation purposes. All interim quarterly data and all year-end estimates after 1960 are based on data compiled from many different sources, including data on corporations registered with this Commission.

^{2/} Receivables from and payables to U.S. Government do not include amounts offset against each other on corporations' books or amounts arising from subcontracting which are not directly due from or to the U.S. Government. Wherever possible, adjustments have been made to include U.S. Government advances offset against inventories on corporations' books.

^{3/} Includes marketable securities other than U.S. Government.

NOTE: Figures are rounded and will not necessarily add to totals.

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